



## State of Utah Department of Commerce

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### **Sandy Man Pleads Guilty to Securities Fraud**

The Utah Division of Securities and the Attorney General's Office announced today that Gregory Blake Baldwin (53) of Sandy plead guilty to three second degree counts of Securities Fraud in Utah Third District Court. In exchange for his plea, several additional counts were dropped.

Baldwin, operating under the name Sunstar Funding, accepted money from investors for placement into "the Foreign Currency program" or Forex. Baldwin told investors that Forex had developed a computer program based on a mathematical formula designed to take advantage of currency fluctuations. The program would make hundreds of trades of the dollar against the franc, yen, or other currency capitalizing on very small movements in the market. Baldwin told investors that these many small trades would add up to enormous profits with returns as high as 60% per day.

The investigation revealed that more than 33 people invested at least \$228,500 and most of the investors were Baldwin's neighbors, friends, or fellow church members. None of the investors' money was placed in any type of foreign currency market, rather the invested funds were returned to prior investors in a "ponzi" type scheme or were used for personal expenses.

Baldwin is scheduled for sentencing on October 18, 2004.

Interested parties may contact the Division of Securities at 801-530-6600.